

UBS Liquid Assets Government Fund

Schedule of Investments (Unaudited Holdings as of 09/30/2024)

Weighted Average Maturity: 30 days

Weighted Average Life: 30 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	392,718,000	10/01/24	10/01/24	4.880	392,718,000	35.04
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	985FHY004	250,000,000	10/01/24	10/01/24	4.870	250,000,000	22.31
U.S. Treasury Bill	U.S. Treasury Debt	912797GW1	11,000,000	10/03/24	10/03/24	4.761	10,997,131	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797HE0	11,000,000	10/31/24	10/31/24	4.758	10,957,141	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797KT3	11,000,000	10/10/24	10/10/24	4.714	10,987,226	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797KU0	10,000,000	10/17/24	10/17/24	4.777	9,979,100	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797KV8	10,000,000	10/24/24	10/24/24	4.802	9,969,828	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797HP5	11,000,000	11/29/24	11/29/24	4.793	10,915,427	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797LC9	30,000,000	11/07/24	11/07/24	4.786	29,855,153	2.68
U.S. Treasury Bill	U.S. Treasury Debt	912797LD7	10,000,000	11/14/24	11/14/24	4.751	9,943,044	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797LE5	10,000,000	11/21/24	11/21/24	4.723	9,934,439	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797LK1	22,000,000	10/01/24	10/01/24	0.010	22,000,000	1.96
U.S. Treasury Bill	U.S. Treasury Debt	912796ZV4	22,000,000	12/26/24	12/26/24	4.617	21,763,237	1.96
U.S. Treasury Bill	U.S. Treasury Debt	912797LF2	10,000,000	12/05/24	12/05/24	4.622	9,918,355	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797LP0	10,000,000	12/12/24	12/12/24	4.572	9,910,600	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797LQ8	55,000,000	12/19/24	12/19/24	4.613	54,456,272	4.91
U.S. Treasury Bill	U.S. Treasury Debt	912797LS4	20,000,000	10/08/24	10/08/24	4.751	19,981,790	1.79
U.S. Treasury Bill	U.S. Treasury Debt	912797LR6	11,000,000	01/02/25	01/02/25	4.576	10,873,212	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797MA2	21,000,000	11/05/24	11/05/24	4.731	20,905,148	1.87
U.S. Treasury Bill	U.S. Treasury Debt	912797MB0	11,000,000	11/12/24	11/12/24	4.750	10,940,203	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797MC8	11,000,000	11/19/24	11/19/24	4.744	10,930,388	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797MD6	16,000,000	11/26/24	11/26/24	4.778	15,883,551	1.43
U.S. Treasury Bill	U.S. Treasury Debt	912797MR5	22,000,000	12/31/24	12/31/24	4.625	21,749,163	1.96
U.S. Treasury Bill	U.S. Treasury Debt	912797KA4	16,000,000	02/20/25	02/20/25	4.488	15,725,388	1.43
U.S. Treasury Bill	U.S. Treasury Debt	912797KJ5	5,000,000	03/20/25	03/20/25	4.444	4,898,590	0.45
U.S. Treasury Bill	U.S. Treasury Debt	912797MT1	5,000,000	03/13/25	03/13/25	4.425	4,903,106	0.45
U.S. Treasury Bill	U.S. Treasury Debt	912797MU8	5,000,000	03/27/25	03/27/25	4.406	4,895,398	0.45
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	5,000,000	04/03/25	04/03/25	4.375	4,893,233	0.45
U.S. Treasury Bill	U.S. Treasury Debt	912797MW4	10,000,000	01/07/25	01/07/25	4.591	9,878,215	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797MX2	44,000,000	01/14/25	01/14/25	4.593	43,426,109	3.93

U.S. Treasury Bill	U.S. Treasury Debt	912797MY0	33,000,000	01/21/25	01/21/25	4.580	32,542,569	2.95
U.S. Treasury Bill	U.S. Treasury Debt	912797MZ7	10,000,000	01/28/25	01/28/25	4.580	9,852,872	0.89
Total			1,120,718,000				1,116,583,888	100.00

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's prospectus contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current prospectus. An investment in the fund is only one component of a balanced investment plan.

Investors should note that current and future portfolio holdings are subject to risk.

You could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, a fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

Not FDIC insured. May lose value. No bank guarantee.

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the fund's distributor.

U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

***% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.